

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
NORTH STATION URBAN RENEWAL PROJECT AREA

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
168A-9	Winter Hill Federal Savings and Loan Associates	66-72 Causeway St. 12-14 Nashua St. 14 Billerica St.	\$137,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTSPROJECT NORTH STATIONPARCEL NO. 168A-9ADDRESS: 66-72 Causeway St.
14-14 Nashua St.
14 Billerica St.Appraiser

Assessment	81,800
First Appraisal	\$107,000
Second Appraisal	\$137,000
Rec. Max. Acq. Price	\$137,000

J. Cullen
J. O'Neill

On January 21, 1982, the Authority approved a price of \$153,000 for this parcel.

Since that time, the property had two fires, one in late January and one in February. The first fire caused negligible damage to the building which had been vacant for some time and had already been vandalized.

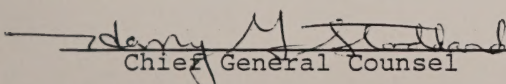
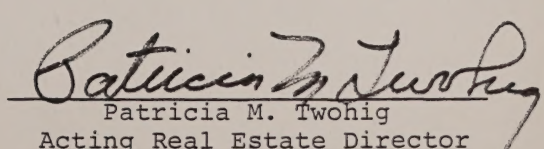
The second fire caused considerably more damage and resulted in Mr. Cullen reducing his value from \$153,000 to \$107,000 and Mr. O'Neill from \$176,200 to \$137,000.

Although the appraisers differ in their total value after the fire, the difference lies in their land value.

Mr. O'Neill's land value is more in line with those established for other parcels in the area.

Therefore, we are of the opinion that \$137,000 represents fair value for this parcel and request concurrence in this price.

Approved as to form:


Chief General Counsel
Patricia M. Twohig
Acting Real Estate Director

EXECUTIVE SESSION

M E M O R A N D U M

May 6, 1982

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: NORTH STATION PROJECT
Establishment of Fair Market Value
Parcel No. 168A-9 66-72 Causeway St. - 12-14 Nashua
and 14 Billerica Sts.

Certificate No. 16 (Rev.)

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Assistant Real Estate Director, in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Assistant Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.

